

How and when to make prepayments in divergent financial years: companies with an accounting year exceeding more than 12 months

The tax authorities dictate when companies should make their prepayments. For companies with an financial year per calendar year (from 1 January until 31 December) these dates are 10 April, 10 July, 10 October and 20 December. These dates can be shifted one or two days when they fall on a Saturday, Sunday or holiday. For companies for which the financial year does not equal a calendar year or which have a shorter or longer calendar year, other dates apply. In this article we focus on companies which have an financial year of more than twelve month.

Why a longer financial year?

Starting companies often use a longer financial year. For a company starting on 1 October, it has no much sense to close the financial year on 31 December. This would be a very short financial year of three months. It has more sense to stretch the first financial year up to 15 months: until 31 December of the following year.

General rule: only look at the last twelve months

Off course, these companies also have to make prepayments. These dates cannot be the same as the standard dates for companies having their financial year from 1 January until 31 December.

The due dates for the prepayments can be determined as if the financial only ran for the last twelve months. In this case the normal rules can apply.

Also in this case prepayments should be made the tenth day of the fourth month, the tenth day of the seventh month, the tenth day of the tenth month and the twentieth day of the last month of the accounting year.

Example 1

The financial year of bvba BIS runs from 1 September 2014 until 31 December 2015 and therefore lasts sixteen months. For the prepayments we will only look at the last twelve months of the financial year. BIS should consequently make prepayments on the normales dates for 2015:

*PP1: 10 April 2015;
PP2: 10 July 2015;
PP3: 12 October 2015;
PP4: 20 December 2015.*

Example 2

The financial year of bvba TER runs from 1 Januari 2015 until 29 February 2016. The last twelve month run from 1 March 2015 until 29 Februari 2016, so consequently TER should make prepayments at the latest on:

*PP1: 10 June 2015;
PP2: 10 September 2015;
PP3: 10 December 2015;
PP4: 20 February 2016.*

Example 3

The financial year of bvba QUATER runs from 17 January 2015 until 29 February 2016. The last twelve months run from 1 March 2015 until 29 February 2016, so consequently QUATER should make prepayments at the latest on:

PP1: 10 June 2015;

PP2: 10 September 2015;

PP3: 10 December 2015;

PP4: 20 February 2016.

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